

BLACK FRIDAY
IN WALL STREET

RAMPOLLA HAS
A GOOD CHANCE

Two Prominent Brokerage Firms
Forced to Suspend.

OTHER FAILURES ARE FEARED

ATMOSPHERE MAY CLEAR BY
MONDAY.

NEW YORK, July 24.—The announcement on the stock exchange late today of the suspension of the firms of Talbot J. Taylor & Co. and W. L. Stow & Co. was the sequel to a period of excited selling of stocks and wide outside prices which has not been equalled before since the present movement to liquidate set in. There is nothing in either failure that can be traced to business or industrial conditions outside the exchange, the case lying close to a diagnosis of speculative collapse. Both firms have been largely concerned in speculative stock market pools formed for the purpose of taking on a line of stocks, sustaining their price by supporting orders, real or manipulative, and seeking to realize profits by selling out to outsiders at a high price. Such operations have suffered from increasing difficulties with the growth in the stringency of money, the solicitude of bankers over loans employed in such projects and the faded appetite of the public for securities. The operations of the firm of W. L. Stow & Co. were on a large scale in Mexican Central, and the difficulties which have beset them are understood by the price of 11 touched by Mexican Central under the forced selling today and the high level at 31 1/2 last year.

Kane's Interest.
The failure of Talbot J. Taylor & Co. will inevitably be connected with the great market operations of James R. Kane by reason of Mr. Kane's family connections with and frequent employment of the firm. Mr. Kane's operations in stocks are too numerous to detail and much mystery usually attaches to them necessarily from their nature. But the market management of the United States Steel stocks on the part of the syndicate and the conduct of a Southern Pacific pool are the operations with which his name is most notably connected. The accumulation, according to common belief, of 300,000 shares of Southern Pacific stock, the lifting of its price above 80 were based upon the assumption that Southern Pacific bonds were to be issued for that road's work of improvement and that the earnings would be too numerous to detail and much mystery usually attaches to them necessarily from their nature. But the market management of the United States Steel stocks on the part of the syndicate and the conduct of a Southern Pacific pool are the operations with which his name is most notably connected. The accumulation, according to common belief, of 300,000 shares of Southern Pacific stock, the lifting of its price above 80 were based upon the assumption that Southern Pacific bonds were to be issued for that road's work of improvement and that the earnings would be too numerous to detail and much mystery usually attaches to them necessarily from their nature.

"Black Friday."
It was the veritable "Black Friday" and, although the market rallied very decidedly at the close and the general situation in the minds of some was much improved, a great many persons having interests in the market went home in a gloomy and cheerful mood. It was freely predicted that trouble even more serious was impending. From trustworthy sources it was learned that three or more commission houses, "squeezed" almost to the bursting point.

Contracts made today hold out till Monday, which may enable embarrassed individuals to get their second wind. The best information is that the insolvent firms had comparatively few outstanding commitments, and these, it is believed, were settled privately on the floor.

It is said that a prominent international banking house with important railroad interests in Mexico bought liberally today of Mexican Central. Report says that Taylor & Co. sold privately to a large bank, the price of which is so much more than the market, 40,000 shares of Southern Pacific.

Second Crash.
The Stow failure was announced shortly before 3 p. m. and that of Taylor & Co. followed within less than ten minutes. The stock exchange was crowded, as it had been all day, and the excitement was at its height. In recent months had been more conspicuous by their absence from the board, but who were regular in their attendance this week, because of the gathering financial storm. The visitors' gallery of the stock exchange held an excited throng of strangers.

The board room was the scene of wild excitement all day. A tip that something would drop before the close of the market had gone all around. The lull that fell as the official announcements were made was broken only by the ill-suppressed buzz of brokers, who gathered in groups and listened intently to the words of the chairman, perched in his little white marble balcony.

Then followed another wild scramble all over the room. A thousand telephone bells rang, and almost as many unformed words were heard as the words of the chairman. The excitement subsided only with the clang of the huge gong which marked the closing of the market. While many a sigh of relief went up, there was also dread of the morning.

Failures Unexpected.
To those who were in the "know" the Stow failure caused little surprise, but the Taylor embarrassment was really unexpected. The firm had been in the market for its affairs in the last two years, and in its operations in Southern Pacific, Metropolitan Street railway and certain other stocks still fresh in the memory of the market. The "street" and many visitors understood the Taylor-Keene connections. Talbot J. Taylor is J. R. Keene's brother-in-law. His brother, James H. Taylor, and Foxhall P. Keene, son of James R. Keene, constituted the firm. Young Keene, who is an international sportsman, is a special partner, in the firm. It is said of \$250,000.

Taylor & Co. have been the principal "Keene" brokers for the last three

(Continued on Page Two.)

MORMON APPLICATIONS
ARE REFUSED

NEW YORK, July 24.—Mayor Loom today refused an application made for ten permits for Mormon missionaries to preach in the streets of the city, but granted one permit with the understanding that it would be revoked if any overtures contrary to the law are preached. The applications of the Mormons have been held up for several months because of complaints to the mayor that they were advocating polygamy.

RECEIVING THE GLAD TIDINGS IN NEBRASKA

PROSPECT OF A STRIKE

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The bookbinders will hold a mass meeting tonight, when a line of action will finally be decided upon. The bookbinders have positively announced that they will walk out if Miller goes to work and that the allied trades will take sympathetic action. The civil service commissioner issued a certificate of reinstatement, which reached the public printer today, and Mr. Palmer announced positively that in accordance with the public printer's intention of taking that course, Japan and America are acting on the same lines and it would be difficult for any other power to withstand the pressure they and Great Britain could apply.

Will Wait Till October.
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Russian Views.
The attitude of Japan and the warlike tone of the majority of the Japanese press have attracted much attention in official circles here. It is declared by the best informed people that there is no likelihood of war, certainly not upon Russia's initiative. It is said that Russia has every motive for desiring peace, chiefly for financial reasons, with which are bound up a desire for extensive domestic reforms which the government considers to be the most efficacious manner of disarming internal discontent and nipping the revolutionary propaganda in the bud.

"It is believed to be impossible from the Russian viewpoint for Japan to embark in a contest with Russia single-handed, and it is not thought she will secure material support of Great Britain or the United States. Nevertheless, Russia is taking every precaution to strengthen her military and naval position in the Orient, believing this to be the surest means of discouraging Japanese aggression."

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DEATH WAVES POPE WILL BE
EDS LONG FGH BURIED TODAY

Roy Larkin Drowns in Great Salt Lake.

Temporary Interment in a Sarcophagus at St. Peter's.

STRUGGLE LASTS ALL NIGHT

ROSLYN E. WELLS RESCUED ON ANTELOPE ISLAND.

INTEREST CENTERS IN THE COMING CONCLAVE.

After spending an entire night in the treacherous waters of the Great Salt lake, fighting an almost superhuman battle against wind and wave and risking his life in a vain endeavor to save that of his boy companion, Roslyn E. Wells was picked up bleeding and half unconscious on the rocky coast of Antelope island yesterday morning. Despite the heroic struggle made to save him, the boy, only 14 years of age, perished in the waves.

Although the lake and the island have been searched and researched, not a trace of the body can be found. His parents are almost prostrated and not a moment since the news of his disappearance was received has the lake been without a searching party scanning the surface.

Mr. Wells and his boy companion went through during that night cannot be told in detail. The boy's lips are sealed forever and Mr. Wells was in such a condition before many hours that he cannot remember what occurred. When picked up he was dazed and speechless. He is still in a hysterical condition and cannot tell a connected story of the night's happenings. He is suffering severely from the effects of the water and exhaustion.

Launch Takes Searching Party.
As soon as Miss Mary Pomeroy, who went back for help, after battling against the squall and waves for two hours, arrived at the pavilion Thursday night and told of the desperate plight of her brother-in-law and Roy, a small boat, manned by Mr. Jensen, started for the island. He found no trace of the missing man and boy. At 1 o'clock in the morning a special engine left the city with Captain D. L. Davis of the launch Cambria III. At daylight the boat was manned by Captain Davis, Dewey Davis and "Doc" Olson.

At 6 o'clock the launch anchored off the south point of the island. A small boat was sent ashore and "Doc" Olson was detailed to patrol the coast up the west side while the launch skirted the shallow water. About two miles from the point where he landed Mr. Olson found some tracks that had been made by a barefooted man. Following them to a rocky cove he saw Mr. Wells lying among the rocks. He was apparently asleep. When Mr. Olson stooped down to look over him, he saw Mr. Wells roused a little and cried "give me some water." The bathing suit had almost been torn from his body, his chest was cut and bleeding from contact with the salt and the rocky coast. His eyes, ears and nose were caked with salt and there was a sediment of the material all over his body. He was completely exhausted and appeared to be dazed.

As soon as possible a small boat was sent ashore and Mr. Wells was taken on board. Immediately, under the direction of Captain Davis, the salt was washed from him, he was given water and stimulants and put to bed on a cot. The treatment seemed to revive him and he was able to talk a little.

Captain Davis asked him where Roy was and he replied, "He's drowned."

That was all he could say.

Immediately he was conveyed to the city. He was induced to say, however, that he thought he lost Roy about 4 o'clock and that it was not far from the island.

Search For the Body.
With this information in his possession Captain Davis continued the search along the coast for the body of the boy. He spent the day at this, but without avail. Realizing that the family and relatives were almost overcome with anxiety about him, Captain Davis decided to sail back to the island and search for the body of his son. The search was reached about 10:30 and immediately word of the rescue of Mr. Wells was sent into the city. But before it reached here the search had started for Antelope island in a search for his son.

Mr. Wells was put to sleep in one of the rooms at Saltair and allowed to rest for several hours. Then he was awakened and he was told something about his experience of the night before, though it was very difficult for him to talk on account of the condition of his throat.

Tells Story of the Night.
The three of us, Miss Pomeroy, Roy and I, went into the water about 3 p. m. and we floated out beyond the breakers. He said, "a squall came up and we decided that we had better go in. Then we discovered that we were beyond our depth. Roy could not swim so I took hold of him and told him to strike out for himself. She was able to cope with the waves, but with the boy in my arms I found that my efforts were unavailing. We kept drifting away faster and faster. I could see the lights of the pavilion begin to fade on the waves. I called for help and watched for some one to come. It was all in vain. How long we floated this way I do not know. Everything began to look dark. It seemed as if we were in a terrible dream. Yet I realized that I must hold to the boy and keep floating, somewhere, I did not know where."

"Then all went blank. I do not know how long I remained in that condition. I have been a long time, though. The next I remember is coming to myself to find that my arms and legs were cramped so I could not move them. It felt to me as if my feet were caught in about three feet of water, but I could not stand up. I was clinging to Roy, but I was sinking and I knew that I would have to let him go."

Sees Roy Meet Death.
"I can't remember how it happened, but I saw him turn over on his face in the water and spread his hands out. I tried to grab him, but I could not move a muscle. I was powerless to do anything."

(Continued on Page Two.)

Solemn Masses For Leo.
The day was notable for the solemn masses celebrated for the repose of the soul of the late pontiff at St. Peter's and other famous churches at Rome, which were largely attended despite the pathetic ceremony which was occurring at the basilica.

Interest is now largely engrossed with the coming conclave and its result. The gossip of the day may be summed up briefly by saying that Cardinal Gotti's chances of election seem to have improved in comparison with those of other cardinals who have been mentioned as likely to succeed the dead pontiff, although there still exists a strong feeling that some one hitherto scarcely talked of may wear the tiara.

Gossips Guessing.
Much comment was excited at the Vatican by a drive which Cardinal Oreglia took through the vatican gardens this morning. The cardinal did not appear to be satisfied with what he saw. He shook his head and exclaimed sadly, "What decay! what neglect! I could not remain shut up in this melancholy place. I should die within a year."

The gossip now wish to know if this means that the cardinal would not accept the papacy if elected. It seems that the more probable interpretation of his remarks would be that if made pope he would institute great changes in the gardens.

The conclave of cardinals has not yet decided whether the note which the sacred college intends to address to the powers concerning the situation of the papacy at Rome should be dated the morning of the election or the day of the conclave. The diplomatists accredited to the holy see will be present by M. Martins d'Antas, the minister from Portugal, who is the head of the conclave. M. de la Val will reply as acting secretary of state.

Conclave Aug. 1
At the meeting of the congregation today Cardinal Satolli asked when the conclave would be opened. Cardinal Oreglia replied that he thought that on the evening of August 31 all the cardinals might enter their cells and be ready for the first meeting of the conclave Aug. 1st, a week from tomorrow.

Mgr. Farabullin, the famous Latinist, whom Gladstone often consulted and of whom the German emperor requested advice concerning Latin, has been selected to be the official reviser of the Latin edition of the late pontiff, which will be buried with him.

The congregation today also heard the secret reports from the nuncios of Vienna, Paris, Munich and Madrid. It approved the charity bequeathed by Leo to the poor, dividing it as follows: Ten thousand dollars for Rome, 10,000 for Perugia, where Leo was for many years archbishop, and \$2,000 for Carpi, where the late pontiff was born.

Gibbons Busy.
Tonight the Italia sees alleged confirmation of the story that Cardinal Gibbons had succeeded in arranging for Cardinal Richard, the archbishop of Baltimore, to be named as Cardinal Rampolla in the alleged fact that Cardinal Gibbons did not leave Cardinal Richard while in Paris; that they left together for Rome, and that together they would be fact only the statement that they will live together is true.

Known as the "archbishop of Rome," Cardinal Gibbons is coming via Modane and Cardinal Gibbons via St. Gothard pass. The latter is expected Sunday evening or Monday morning.

Inside the vatican the work of arranging the apartments for the conclave has been begun. The court yards are choked with cars, bricks and building material for raising the walls where doors exist, making partitions, etc. The palace guards and gendarmes will be transferred elsewhere, as their barracks in the conclave. This afternoon Cardinal Oreglia, escorted by the Swiss guards, inspected the work.

Cardinal Oreglia is increasing in favor daily, even in the government circles, where it is remembered that it was through his efforts that the propaganda of the Italian government to establish an apostolic prefecture in Eritrea.

REVOLT OF CONVICTS.
Chattanooga, Tenn., July 24.—The convicts, leased by the state of Georgia to the Georgia Iron & Coal company at Coal City, Ga., revolted this afternoon over the punishment of one of their number. The guards in attempting to restore order shot and fatally wounded two of the negroes. The remainder of the colony, about 125 in number, have barricaded themselves and are defying the guards. They are being starved out.

DEATH WAVES POPE WILL BE
EDS LONG FGH BURIED TODAY

Roy Larkin Drowns in Great Salt Lake.

Temporary Interment in a Sarcophagus at St. Peter's.

STRUGGLE LASTS ALL NIGHT

ROSLYN E. WELLS RESCUED ON ANTELOPE ISLAND.

INTEREST CENTERS IN THE COMING CONCLAVE.

After spending an entire night in the treacherous waters of the Great Salt lake, fighting an almost superhuman battle against wind and wave and risking his life in a vain endeavor to save that of his boy companion, Roslyn E. Wells was picked up bleeding and half unconscious on the rocky coast of Antelope island yesterday morning. Despite the heroic struggle made to save him, the boy, only 14 years of age, perished in the waves.

Although the lake and the island have been searched and researched, not a trace of the body can be found. His parents are almost prostrated and not a moment since the news of his disappearance was received has the lake been without a searching party scanning the surface.

Mr. Wells and his boy companion went through during that night cannot be told in detail. The boy's lips are sealed forever and Mr. Wells was in such a condition before many hours that he cannot remember what occurred. When picked up he was dazed and speechless. He is still in a hysterical condition and cannot tell a connected story of the night's happenings. He is suffering severely from the effects of the water and exhaustion.

Launch Takes Searching Party.
As soon as Miss Mary Pomeroy, who went back for help, after battling against the squall and waves for two hours, arrived at the pavilion Thursday night and told of the desperate plight of her brother-in-law and Roy, a small boat, manned by Mr. Jensen, started for the island. He found no trace of the missing man and boy. At 1 o'clock in the morning a special engine left the city with Captain D. L. Davis of the launch Cambria III. At daylight the boat was manned by Captain Davis, Dewey Davis and "Doc" Olson.

At 6 o'clock the launch anchored off the south point of the island. A small boat was sent ashore and "Doc" Olson was detailed to patrol the coast up the west side while the launch skirted the shallow water. About two miles from the point where he landed Mr. Olson found some tracks that had been made by a barefooted man. Following them to a rocky cove he saw Mr. Wells lying among the rocks. He was apparently asleep. When Mr. Olson stooped down to look over him, he saw Mr. Wells roused a little and cried "give me some water." The bathing suit had almost been torn from his body, his chest was cut and bleeding from contact with the salt and the rocky coast. His eyes, ears and nose were caked with salt and there was a sediment of the material all over his body. He was completely exhausted and appeared to be dazed.

As soon as possible a small boat was sent ashore and Mr. Wells was taken on board. Immediately, under the direction of Captain Davis, the salt was washed from him, he was given water and stimulants and put to bed on a cot. The treatment seemed to revive him and he was able to talk a little.

Captain Davis asked him where Roy was and he replied, "He's drowned."

That was all he could say.

Immediately he was conveyed to the city. He was induced to say, however, that he thought he lost Roy about 4 o'clock and that it was not far from the island.

Search For the Body.
With this information in his possession Captain Davis continued the search along the coast for the body of the boy. He spent the day at this, but without avail. Realizing that the family and relatives were almost overcome with anxiety about him, Captain Davis decided to sail back to the island and search for the body of his son. The search was reached about 10:30 and immediately word of the rescue of Mr. Wells was sent into the city. But before it reached here the search had started for Antelope island in a search for his son.

Mr. Wells was put to sleep in one of the rooms at Saltair and allowed to rest for several hours. Then he was awakened and he was told something about his experience of the night before, though it was very difficult for him to talk on account of the condition of his throat.

Tells Story of the Night.
The three of us, Miss Pomeroy, Roy and I, went into the water about 3 p. m. and we floated out beyond the breakers. He said, "a squall came up and we decided that we had better go in. Then we discovered that we were beyond our depth. Roy could not swim so I took hold of him and told him to strike out for himself. She was able to cope with the waves, but with the boy in my arms I found that my efforts were unavailing. We kept drifting away faster and faster. I could see the lights of the pavilion begin to fade on the waves. I called for help and watched for some one to come. It was all in vain. How long we floated this way I do not know. Everything began to look dark. It seemed as if we were in a terrible dream. Yet I realized that I must hold to the boy and keep floating, somewhere, I did not know where."

"Then all went blank. I do not know how long I remained in that condition. I have been a long time, though. The next I remember is coming to myself to find that my arms and legs were cramped so I could not move them. It felt to me as if my feet were caught in about three feet of water, but I could not stand up. I was clinging to Roy, but I was sinking and I knew that I would have to let him go."

Sees Roy Meet Death.
"I can't remember how it happened, but I saw him turn over on his face in the water and spread his hands out. I tried to grab him, but I could not move a muscle. I was powerless to do anything."

(Continued on Page Two.)

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